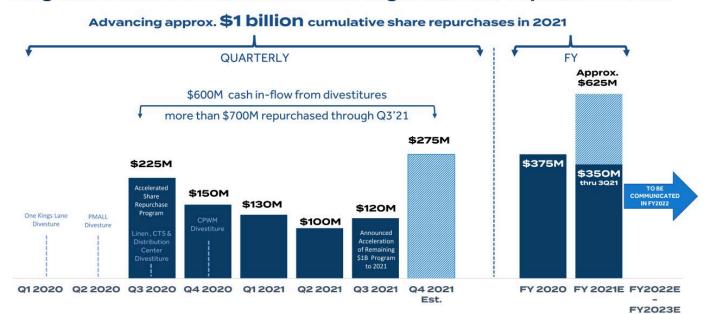
## **EXHIBIT 4**

## TRANSFORMATION UPDATE

## Long Term Return to Shareholders Through Balanced Capital Allocation



Note: All dollar values of share repurchases reflect open market repurchases

BED BATH & BEYOND 29